



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 243 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: PECAN ENERGIES GHANA AS
Forretningsadresse: Oksenøyveien 10
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Wilhelm Nyquist
Dato for fastsettelse av årsregnskapet: 23.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.11.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		13 686	939 204
Sum kostnader		13 686	939 204
Driftsresultat		-13 686	-939 204
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		68 121	10 095 251
Annen finansinntekt			57 646
Sum finansinntekter		68 121	10 152 897
Rentekostnad til foretak i samme konsern		53 476	6 448 473
Annen finanskostnad		21 525	21 842
Sum finanskostnader		75 001	6 470 315
Netto finans		-6 880	3 682 582
Ordinært resultat før skattekostnad		-20 566	2 743 378
Skattekostnad på ordinært resultat		623 396	617 612
Ordinært resultat etter skattekostnad		-643 962	2 125 766
Årsresultat		-643 962	2 125 766



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	96 453 229	95 453 229
Sum finansielle anleggsmidler		96 453 229	95 453 229
Sum anleggsmidler		96 453 229	95 453 229
Omløpsmidler			
Varer			
Varer	4	2 277 529	2 277 529
Sum varer		2 277 529	2 277 529
Fordringer			
Loan to group companies	5	35 184 722	206 545 139
Receivables from group companies	5,6	1 568 888	1 593 037
Other current receivables		796	
Sum fordringer		36 754 406	208 138 176
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 859	93 434
Sum bankinnskudd, kontanter og lignende		3 859	93 434
Sum omløpsmidler		39 035 794	210 509 139
SUM EIENDELER		135 489 023	305 962 368
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	16 739 368	16 739 368
Overkurs	7	8 369 684	8 369 684



Balanse

Beløp i: USD	Note	2021	2020
Annen innskutt egenkapital	7	3 453	3 453
Sum innskutt egenkapital		25 112 505	25 112 505
Opptjent egenkapital			
Udekket tap	7	7 473 968	4 674 991
Sum opptjent egenkapital		-7 473 968	-4 674 991
Sum egenkapital		17 638 537	20 437 514
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	12		75 000 000
Sum avsetninger for forpliktelser			75 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	75 000 000
Kortsiktig gjeld			
Leverandørgjeld			-796
Kortsiktig konserngjeld	3	42 850 486	210 525 650
Annen kortsiktig gjeld	12	75 000 000	
Sum kortsiktig gjeld		117 850 486	210 524 854
Sum gjeld		117 850 486	285 524 854
SUM EGENKAPITAL OG GJELD		135 489 023	305 962 368



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 725116

Enheten

Organisasjonsnummer: 920 243 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: AKER ENERGY GHANA AS
Forretningsadresse: Oksenøyveien 10
1366 LYSAKER

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Grunnlag for avgivelse

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Brønnøysundregistrene, 27.07.2022



Organisasjonsnr: 920 243 762
AKER ENERGY GHANA AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 920 243 762
AKER ENERGY GHANA AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 3 96 453 229 95 453 229

Sum finansielle anleggsmidler 96 453 229 95 453 229

Sum anleggsmidler 96 453 229 95 453 229

Omløpsmidler

Varer

Varer 4 2 277 529 2 277 529

Sum varer 2 277 529 2 277 529

Fordringer

Loan to group companies 5 35 184 722 206 545 139

Receivables from group companies 5,6 1 568 888 1 593 037

Other current receivables 796

Sum fordringer 36 754 406 208 138 176

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 3 859 93 434

Sum bankinnskudd, kontanter og lignende 3 859 93 434

Sum omløpsmidler 39 035 794 210 509 139

SUM EIENDELER 135 489 023 305 962 368

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 7 16 739 368 16 739 368

Overkurs 7 8 369 684 8 369 684

Annen innskutt egenkapital 7 3 453 3 453

Sum innskutt egenkapital 25 112 505 25 112 505

Opptjent egenkapital

Udekket tap 7 7 473 968 4 674 991

Sum opptjent egenkapital -7 473 968 -4 674 991



Sum egenkapital		17 638 537	20 437 514
Gjeld			
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Organisasjonsnr: 920 243 762
AKER ENERGY GHANA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato
21.03.2019

Din/Deres dato
14.12.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Fredrik Hall

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5218741

Postadresse
Postboks 9200 Grønland
0134 OSLO

AKER ENERGY GHANA AS
Oksenøyveien 10
1366 LYSAKER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 14. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Aker Energy AS org.nr. 920 243 754
- Aker Energy Ghana AS org.nr. 920 243 762

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Vi ønsker å levere årsregnskap og årsberetning på engelsk av hensyn til brukerne av regnskapet, samt for konsolideringshensyn. Aker Energy utgjør et internasjonalt konsern inkludert datterselskap i Ghana, hvor datterselskapet eier 50 % i en petroleumslisens. I lisensen har datterselskapet andre internasjonale partnere. Omsetningen i Norge vil hovedsakelig omfatte viderefakturering av tjenester relatert til driften i Ghana.

Aker Energy er av interesse for ghanesiske myndigheter så vel som det ghanesiske lokalsamfunnet. I tillegg har Aker Energy AS utenlandske styremedlemmer.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene opererer internasjonalt og i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. I tillegg har morselskapet utenlandske styremedlemmer.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Sørkedalsveien 6
Postboks 7000 Majorstuen
0308 Oslo

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Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Aker Energy Ghana AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aker Energy Ghana AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 8 July 2022
KPMG AS

Mona Irene Larsen
State Authorised Public Accountant
(This document is signed electronically)

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mona Irene Larsen

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5999-4-1026781

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Aker Energy Ghana AS



Financial Statements

2021



Aker Energy Ghana AS

Org.num: 920 243 762

Income statement

Amounts in USD

		2021	2020
Other operating expenses	11	13,686	939,204
Total operating expenses		13,686	939,204
Operating profit/loss	-	13,686	- 939,204
Interest income from group compan	5	68,121	10,095,251
Other financial income	12	-	57,646
Interest expenses to group compani	5	53,476	6,448,473
Other financial expenses	12	21,525	21,842
Net financial items	-	6,880	3,682,582
Profit/loss before tax (+/-)	-	20,566	2,743,379
Tax expense	8 -	623,396	617,612
Annual net profit/loss (+/-)	-	643,962	2,125,767

**Aker Energy Ghana AS**

Org.num: 920 243 762

Balance sheet as of December 31

Assets		2021	2020
Investments in subsidiaries	3	96,453,229	95,453,229
Total non-current assets		96,453,229	95,453,229
Inventories	4	2,277,529	2,277,529
Loan to group companies	5	35,184,722	206,545,139
Receivables from group companies	5,6	1,568,888	1,593,037
Other current receivables		796	-
Total receivables		36,754,406	208,138,176
Cash and bank deposits		3,859	93,434
Total current assets		39,035,794	210,509,139
Total assets		135,489,023	305,962,368
Equity and liabilities			
Share capital	7	16,739,368	16,739,368
Share premium reserve	7	8,369,684	8,369,684
Other paid-in capital	7	3,453	3,453
Total paid-in equity		25,112,505	25,112,505
Retained earnings	7	7,473,968	4,674,991
Total equity		17,638,537	20,437,514
Other non-current liabilities	12	-	75,000,000
Total non-current liabilities		-	75,000,000
Trade creditors		-	796
Liabilities to group companies	3	42,850,486	210,525,650
Other current liabilities	12	75,000,000	-
Total current liabilities		117,850,486	210,524,854
Total liabilities		117,850,486	285,524,854
Total equity and liabilities		135,489,023	305,962,368

Førnebu, 23 June 2022



Håvard Garseth
Styrets leder



Elin Gjesdal
Styremedlem



Ifor Roberts
Styremedlem



Aker Energy Ghana AS

Notes to the accounts for 2019

Note 1 - Accounting principles

Aker Energy Ghana AS is a subsidiary of Aker Energy AS, founded on 3 January 2018. The company serves as a holding company of all shares in Aker Energy Ghana Limited, the operator of the DWT/CTP block offshore Ghana with a 50% operating interest.

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles regarding small enterprises generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of services is recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value.

Receivables

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.



Aker Energy Ghana AS

Notes to the accounts for 2019

Foreign currencies

The company's functional currency is USD, while the company accounts are presented in NOK. Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Transactions in foreign currencies are translated using the exchange rate on the transaction date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as other financial income and expenses.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings.

Net deferred tax assets are not capitalized in accordance with the exemption rules for small enterprises.

Note 2 - Going concern assumption

Pursuant to section 3-3a of the Norwegian accounting act, it's confirmed that the accounts have been prepared based upon the assumption that Aker Energy Ghana AS is a going concern and the board confirms that this assumption continues to apply.



Aker Energy Ghana AS

Notes to the accounts for 2020
In USD

Note 3 Investments in subsidiaries

Subsidiaries	Incorporated	Ownership	Equity 2021	Profit 2021
Aker Energy Holding Limited	Cayman Islands	100%	99,987,032	-6,798
Lionhill Energy Fund 1, LP	Cayman Islands	99.85%	518,000	-481,000

On 1 June 2018, Aker Energy Ghana AS finalized the acquisition of 100 per cent of the shares in Hess (Ghana) Limited, renamed Aker Energy Holding Limited, for a total consideration of USD 100 million. The entity owned 100 per cent of the shares in Hess Exploration Ghana Limited (now Aker Energy Ghana Limited), the operator of the Deepwater Tano Cape Three Points block ("DWT/CTP") with a 50 percent participating interest in the license.

USD 25 million was paid in June 2018 and USD 75 million is due for payment when the Plan of Development and Operation (PDO) is approved. A provision has been made accordingly, as this is expected to be payable within one year.

In November 2021 the company invested USD 1,000,000 in Lionhill Fund. Ghana FPSO Company a subsidiary in the Lionhill structure purchased the FPSO Dhirubhai 1 in November 2021

Note 4 Inventories

Inventories	2021	2020
Equipment for drilling of exploration and production wells	2,277,529	2,277,529
Total inventories	2,277,529	2,277,529



Aker Energy Ghana AS

Notes to the accounts for 2020

In USD

Note 5 Transactions and balances with group companies

Transactions with group companies	Income (-) / expenses (+)	2021	2020
Ghana FPSO Company Ltd	Interest income	68,056	0
Aker Energy AS	Interest income	0	10,095,251
Aker Energy AS	Interest expense	-53,472	-6,448,473
Total		14,584	3,646,778

Balances with group companies	Receivables (+) / liabilities (-)	2021	2020
Receivables from group companies			
Aker Energy Ghana Limited	Trade debtor	1,568,888	1,593,037
Total receivables		1,568,888	1,593,037

Loan to group companies			
Ghana FPSO Company Limited	Loan receivable	35,184,722	0
Aker Energy Ghana Limited	Loan receivable	0	206,545,139
Total loan to group companies		35,184,722	206,545,139

Liabilities to group companies			
Aker Energy AS	Loan payable	-35,000,000	-207,715,732
Aker Energy AS	Other payable	-2,264,748	-1,796
Aker Energy AS	Group contribution payable	-5,585,739	-2,807,326
Total liabilities to group companies		-42,850,486	-210,524,854

Note 6 Related party transactions

Balances with related parties	Receivables (+) / liabilities (-)	2021	2020
AGM Petroleum Ghana Limited	Other receivables	266,176	266,176
Total accounts receivables		266,176	266,176

Note 7 Equity

Equity changes in the year	Share capital	Share premium	Other paid-in capital	Other equity	Total
Equity 31.12.20	16,739,368	8,369,684	3,453	-4,674,991	20,437,514
Profit of the year	0	0	0	-643,962	-643,962
Group contribution	0	0	0	-2,155,014	-2,155,014
Equity 31.12.21	16,739,368	8,369,684	3,453	-7,473,968	17,638,537

The share capital of NOK 145 440 000 consists of 145 440 shares with a nominal value of NOK 1 000 each, and a share premium of NOK 500 per share.

All shares are owned by the parent company Aker Energy AS, with registered offices at Oksenøyveien 10, 1366 Lysaker. There, the consolidated accounts which include the company can be obtained.



Aker Energy Ghana AS

Notes to the accounts for 2020

In USD

Note 8 Taxes

Income tax expense	2021	2020
Deferred tax	623,396	617,612
Total tax expense	623,396	617,612

Basis for income tax

Result before taxes	-20,566	2,743,379
Difference NOK vs USD profit before tax	342,826	63,947
Basis for the tax expense for the year	322,260	2,807,326
Change in temporary differences	2,438,941	0
Basis for payable taxes in the income statement	2,761,201	2,807,326
+/- Group contributions received/given	-2,761,201	-2,807,326
Taxable income (basis for payable taxes in the balance sheet)	0	0

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Provisions for liabilities	-75,000,000	-75,000,000
Net temporary differences	-75,000,000	-75,000,000
Tax losses carried forward	0	0
Basis for deferred tax	-75,000,000	-75,000,000
Deferred tax	-16,500,000	-16,500,000
Deferred tax benefit not recognized in the balance sheet	16,500,000	16,500,000
Deferred tax in the balance sheet	0	0

The reason deferred tax benefit is not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

Note 9 Other current and non-current liabilities

Other non-current debt	2021	2020
Provision for contingent liability***	0	75,000,000
Total other non-current debt	0	75,000,000

Other current debt	2021	2020
Provision for contingent liability***	75,000,000	0
Total other current debt	75,000,000	0

***See note 1



Aker Energy Ghana AS

Notes to the accounts for 2020

In USD

Note 10 Other operating expenses

Other operating expenses	2021	2020
External consultancy	12,844	129,219
Owner's cost	842	809,986
Total other operating expenses	13,686	939,204

Note 11 Audit fees

Expensed audit fee	2021	2020
Statutory audit	12,844	6,719
Other assurance services	0	0
Total audit fees	12,844	6,719

Note 12 Specification of financial income and expenses

Financial income	2021	2020
Foreign exchange gains	2,051	56,055
Other interest incom	0	1,591
Total financial income	2,051	57,646

Financial expenses	2021	2020
Foreign exchange losses	1,151	21,842
Net unrealized foreign exchange losses	22,425	0
Total financial expenses	23,576	21,842

Note 13 Other information

The company has no employees.
There are no restricted cash deposits.